

# **FISCAL NOTE**

## **SB 2545 - HB 3259**

March 18, 1998

**SUMMARY OF BILL:** Reduces minimum poverty level from 20% to 15% to qualify for enterprise zone designation. Businesses locating in such enterprise zones and meeting certain qualifications may apply to have state and local taxes reimbursed for certain expenditures.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures - Exceeds \$100,000 / Permissive**

**Increase Local Govt. Expenditures - Exceeds \$100,000 / Permissive**

To the extent that this bill results in the authorization and formation of additional enterprise zones, and to the extent that state government appropriates funds for the reimbursement of taxes, it is estimated that the state will experience an increase in expenditures exceeding \$100,000.

It is also estimated that local governments will experience an increase in expenditures exceeding \$100,000 for reimbursing the local portion of applicable taxes.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

**SB 2545 - HB 3259**